

Exhibit 11

REDACTED
Public Version



Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
+1 212 909 6000

Andrew J. Ceresney
Partner
aceresney@debevoise.com
Tel +1 212 909 6947

May 11, 2021

BY EMAIL

Jorge G. Tenreiro
Dugan Bliss
Daphna Waxman
Jon Daniels
Robert Moye
Benjamin Hanauer
U.S. Securities and Exchange Commission
Division of Enforcement
New York Regional Office
200 Vesey Street, Suite 400
New York, NY 10281

SEC v. Ripple Labs, Inc., et al., No. 20 Civ. 10832 (AT) (S.D.N.Y.)

Dear Counsel:

We write concerning an un-redacted exhibit the SEC filed under seal in support of its letter-motion dated May 7, 2021 (“May 7 Letter-Motion”), which contains privileged communications between Ripple, [REDACTED], that should be redacted and re-filed. Exhibit E to the May 7 Letter-Motion is an email from [REDACTED] to Chris Larsen, Norman Reed, and Phil Rapoport (Ripple), forwarding [REDACTED] privileged communications with [REDACTED]. While the document was inadvertently produced by Ripple without redactions at Bates-number **RPLI_SEC0096888**, third-party [REDACTED] produced a version of the same email chain at Bates-number [REDACTED] that redacts the relevant communications between [REDACTED] [REDACTED] for attorney-client privilege—an assertion that we confirmed with counsel for [REDACTED] on May 7. The version of the document attached by the SEC to the May 7 Letter-Motion does not reflect [REDACTED] privilege redactions.

The factual basis for the assertion of privilege is that [REDACTED] and Ripple were joint venture partners at the time, pursuing the formation of a private investment fund focused on certain digital assets, and [REDACTED] was retained to provide regulatory and fund formation advice to the joint venture partners. Pursuant to their joint venture agreement, [REDACTED] and Ripple evenly split [REDACTED] legal fees. The communications in RPLI_SEC0096888 between [REDACTED], and between [REDACTED] and Ripple, were directly connected to the joint venture and reflected requests for legal advice from [REDACTED] concerning the contemplated fund, and the provision of legal advice from [REDACTED] to [REDACTED] and Ripple

Jorge G. Tenreiro, et al.

May 11, 2021

concerning the fund. We understand that the fund ultimately was not formally launched.

In light of this understanding of the common interest relationship between [REDACTED] and Ripple in connection with the contemplated investment fund, Ripple also discovered additional documents that were inadvertently produced to the SEC.

Ripple hereby notifies you, pursuant to Paragraph 30 of the Protective Order, that the inadvertent disclosure of the documents produced at **RPLI_SEC0096888**, **RPLI_SEC0270424**, **RPLI_SEC0091288**, **RPLI_SEC0287628**, **RPLI_SEC0287635**, **RPLI_SEC0287639**, **RPLI_SEC0287644** shall not be deemed a waiver of privilege as to the specific information disclosed in the documents or information relating thereto; that the SEC shall destroy all copies of the documents within five business days of this letter and provide Ripple a certification that the documents have been destroyed; and that the SEC shall take reasonable steps to retrieve all copies of the documents if the SEC disclosed them to any person or entity.

We also request that the SEC refile the May 7 Letter-Motion with a redacted version of the document produced at **RPLI_SEC0096888**, which we will produce to you on May 11, along with replacement versions of the other documents referenced in this letter.

* * *

Please feel free to contact me if you have any questions.

Very truly yours,



Andrew J. Ceresney
(aceresney@debevoise.com)
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
(212) 909-6000

Counsel for Defendant Ripple Labs, Inc.

cc: Matthew Solomon, *Counsel for Defendant Bradley Garlinghouse*
Martin Flumenbaum, *Counsel for Defendant Christian A. Larsen*